

**Strides Pharma (SA) Proprietary Limited**  
**Registration number: 2013/ 235090/ 07**  
**Balance Sheet as at March 31, 2024**

		<b>Amount in ZAR</b>	
	<b>Note No.</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(a) Other intangible assets		12,483,384	12,327,411
(b) Deferred tax assets (net)		10,882,551	8,519,834
<b>Total non-current assets</b>		<b>23,365,935</b>	<b>20,847,245</b>
<b>II Current assets</b>			
(a) Inventories		41,578,881	6,959,585
(b) Financial assets			
(i) Trade receivables	1	25,942,553	12,388,028
(ii) Cash and cash equivalents	2	428,460	1,467,648
(c) Other Current Assets	3	1,776,485	-
<b>Total current assets</b>		<b>69,726,378</b>	<b>20,815,261</b>
<b>TOTAL ASSETS</b>		<b>93,092,314</b>	<b>41,662,506</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	4	100	100
(b) Reserves and Surplus	5	(19,750,093)	(13,672,005)
<b>Total Equity</b>		<b>(19,749,993)</b>	<b>(13,671,905)</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6	76,490,292	19,703,966
<b>Total non-current liabilities</b>		<b>76,490,292</b>	<b>19,703,966</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	7	36,113,459	35,630,445
(b) Other current liabilities	8	24,405	-
(c) Provisions	9	214,150	-
<b>Total current liabilities</b>		<b>36,352,015</b>	<b>35,630,445</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>93,092,314</b>	<b>41,662,506</b>

**Strides Pharma (SA) Proprietary Limited**  
**Registration number: 2013/ 235090/ 07**  
**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note No.	Amount in ZAR	
		31-Mar-24	31-Mar-23
1 Revenue from operations	10	104,751,492	49,829,637
2 Other Income		-	
<b>3 Total Revenue (1+2)</b>		<b>104,751,492</b>	<b>49,829,637</b>
<b>4 Expenses</b>			
(a) Cost of material consumed	11	98,647,226	51,159,703
(b) Employee benefits expense	12	1,109,344	<b>1,799,264</b>
(c) Finance costs	13	4,868,783	1,576,902
(d) Depreciation and amortisation expense		910,580	<b>829,624</b>
(e) Other expenses	14	7,656,364	8,886,639
<b>Total expenses</b>		<b>113,192,297</b>	<b>64,252,132</b>
<b>5 Profit / (Loss) before exceptional items and taxes (3-4)</b>		<b>(8,440,805)</b>	<b>(14,422,495)</b>
6 Exceptional Item		-	-
<b>7 Profit / (Loss) before taxes (5+6)</b>		<b>(8,440,805)</b>	<b>(14,422,495)</b>
<b>8 Tax Expense:</b>			
(1) Current tax		-	
(2) Deferred tax		(2,362,717)	(3,942,674)
Total tax expenses		(2,362,717)	(3,942,674)
<b>9 Profit / (Loss) for the year after tax</b>		<b>(6,078,088)</b>	<b>(10,479,821)</b>

**Strides Pharma (SA) Proprietary Limited**  
**Notes forming part of financial statement**

**Note No.**

<b>1 Trade receivables</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
<b>Unsecured</b>			
Considered good	25,942,553	12,388,028	
Considered doubtful			
	25,942,553	12,388,028	
Less: Allowance for doubtful trade receivables			
<b>Total</b>	<b>25,942,553</b>	<b>12,388,028</b>	

  

<b>2 Cash and cash equivalents</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Balances with banks:			
In current accounts	428,460	1,467,648	
<b>Total</b>	<b>428,460</b>	<b>1,467,648</b>	

  

<b>3 Other current assets</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
<b>Unsecured, considered good</b>			
Balances with government authorities:			
- VAT receivable	1,470,561	-	
Prepaid expenses	305,924	-	
<b>Total</b>	<b>1,776,485</b>	<b>-</b>	

  

<b>4 Share capital</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Issued, subscribed and fully paid-up			
Equity share capital	100	100	
Preference share capital	-	-	
<b>Total</b>	<b>100</b>	<b>100</b>	

  

<b>5 Reserves and surplus</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
<b>Securities premium account</b>			
Opening balance	9,267,641	9,267,641	
Add : Premium on shares issued during the ye	-	-	
<b>Closing balance</b>	<b>9,267,641</b>	<b>9,267,641</b>	
<b>Surplus in statement of profit and loss</b>			
Opening balance	(22,939,646)	(12,459,825)	
Add: Profit / (Loss) for the year	(6,078,088)	(10,479,821)	
<b>Closing balance</b>	<b>(29,017,734)</b>	<b>(22,939,646)</b>	
<b>Total</b>	<b>(19,750,093)</b>	<b>(13,672,005)</b>	

  

<b>6 Long term borrowings</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Unsecured loan from others	10,394,924	1,914,607	
Loan from related Parties	66,095,368	17,789,359	
<b>Total</b>	<b>76,490,292</b>	<b>19,703,966</b>	

**Strides Pharma (SA) Proprietary Limited**  
**Notes forming part of financial statement**

**Note No.**

<b>7 Trade payables</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Trade payable	36,113,459	35,630,445	
<b>Total</b>	<b>36,113,459</b>	<b>35,630,445</b>	

  

<b>8 Other current liabilities</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Advance received from customer	1,553	-	
Statutory dues	22,852	-	
<b>Total</b>	<b>24,405</b>	<b>-</b>	

  

<b>9 Provisions</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Provision for expenses	71,023	-	
Provision for Leave encashment	143,128	-	
<b>Total</b>	<b>214,150</b>	<b>-</b>	

  

<b>10 Revenue from operations</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Sale of Product	104,751,492	49,829,637	
<b>Total</b>	<b>104,751,492</b>	<b>49,829,637</b>	

  

<b>11 Cost of materials consumed</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Opening stock	9,943,650		
Add: Purchases	130,282,457	51,159,703	
Closing stock	41,578,881		
<b>Total</b>	<b>98,647,226</b>	<b>51,159,703</b>	

  

<b>12 Employee benefit expenses</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Salaries and wages	1,099,944	1,799,264	
Staff Welfare	9,400		
<b>Total</b>	<b>1,109,344</b>	<b>1,799,264</b>	

  

<b>13 Finance cost</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Bank charges	9,332	-	
Intra group - finance cost	4,108,106	-	
Interest on term loans	751,345	1,576,902	
<b>Total</b>	<b>4,868,783</b>	<b>1,576,902</b>	

  

<b>14 Other expenses</b>		<b>Amount in ZAR</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Testing and analytical Expenses	1,746,232	-	
Freight and forwarding	2,766,485	-	
Rent	-	21,276	
Net loss on foreign currency transactions	896,868	5,986,438	
Professional fees & Legal fees	720,765	107,050	
Other Expenses	1,526,015	2,771,875	
<b>Total</b>	<b>7,656,364</b>	<b>8,886,639</b>	